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**BEFORE THE PUBLIC UTILITIES COMMISSION OF
THE STATE OF CALIFORNIA**

Order Instituting Rulemaking to Implement the Commission's Procurement Incentive Framework and to Examine the Integration of Greenhouse Gas Emissions Standards into Procurement Policies.	Rulemaking 06-04-009 (Filed April 13, 2006)
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BEFORE THE CALIFORNIA ENERGY COMMISSION

AB32 Implementation – Greenhouse Gas Emissions	Docket 07-OIIP-01
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**COMMENTS OF FPL ENERGY PROJECT MANAGEMENT, INC ON THE
INTERIM OPINION ON GREENHOUSE GAS REGULATORY ACTIVITIES**

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February 28, 2008

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**COMMENTS OF FPL ENERGY PROJECT MANAGEMENT, INC ON THE
INTERIM OPINION ON GREENHOUSE GAS REGULATORY ACTIVITIES**

INTRODUCTION

Pursuant to the direction provided in the February 9, 2008 Proposed Decision under Rulemaking 06-04-009, 2008, FPL Energy Project Management, Inc ("FPLE") submits its comments to the California Public Utilities Commission ("Commission")¹ regarding Interim Opinion on Greenhouse Gas Regulatory Strategies ("Proposed Decision" or "PD").

FPLE² is a leading clean energy provider with over 13,000 MW of natural gas, wind, solar, hydroelectric and nuclear power plants in operation in 25 states. More than 90 percent of FPL Energy's electricity is generated by clean fuels. In addition, FPL

¹ Since the Ruling also is directed to the California Energy Commission, these comments will be directed to both agencies by the designation "Commissions" where appropriate. If there is a need to have a specific reference, the Comments will refer to CPUC or CEC.

² FPL Energy, LLC and its affiliates FPL Group, Inc., Florida Power & Light Company, FPL Group Capital, Inc., each have subsidiaries and other affiliates with names that include FPL, FPL Energy, FPLE and similar references. For convenience and simplicity, FPL Energy, FPL Group, FPL and FPL Group Capital, as well as terms like Corporation, Company, our, we and its, are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

Energy is the nation's leader in wind energy generation and operates the two largest solar thermal fields in the world. Furthermore, FPLE is an affiliate of a regulated utility, Florida Power & Light Company located in southern Florida. In California, FPL Energy affiliates own and/or operate 700 MWs of wind, 310 MWs of concentrated solar thermal, 500 MW of combined cycle natural gas, and 44 MWs of coal generating capacity. Our company brings a unique perspective to the climate change discussion. We have looked at this issue from both the regulated and unregulated perspective as well as from the view of merchant and contracted assets. We operate in all major regions of the country. Our corporation is committed to advancing climate change policies and has actively participated in the development of Regional Greenhouse Gas Initiative (RGGI) protocols in the Northeast as well as the Western Climate Initiative (WCI) and federal efforts.

FPLE supports the Commission-recommended program that encompasses the benefits of both a cap and trade mechanism and expands the existing mandatory programs across all electric retail providers. We do believe that the cap and trade program should be operated with a 100% auction of all CO₂ allowances. If the Commission chooses to utilize free allocation of allowances to emitters, we suggest allocating only a few allowances for free initially and auctioning the majority of the allowances. The program should then transition quickly to 100% auction based program. In addition, the recommendation for a "deliverer" point of regulation provides an opportunity to link with existing GHG programs such as RGGI and WCI as well as others on the regional, national, and international level. As the program develops, FPLE encourages the Commissions and CARB to make every effort to include every relevant carbon emitting sector into the cap and trade program. FPLE is concerned that the PD recommends not extending California's climate change program to include the natural gas sector at this time. Opportunities to reduce GHG emissions in the natural gas sector should be included in the final program design. Finally, FPLE would like to see the program recognize the contribution of renewable and zero emitting generation to GHG reduction. Since these technologies are a major part of the solution to climate change within the electricity sector, we feel requiring them to surrender allowances would only detract from the goals set forth in AB32.

1. FPLE supports the decision to continue existing regulatory programs in conjunction with the development of a GHG cap and trade system.

FPLE agrees with the PD to recommend a mix of a cap and trade GHG control strategy in conjunction with current regulatory control reduction strategies. Although the current renewable energy portfolio (RPS) and energy efficiency programs (EE) were established for multiple environmental, economic, and social benefits, these programs are a critical component of California's greenhouse gas reduction strategy. FPLE supports the Commission's recommendation to expand these programs. While a cap and trade mechanism for GHG reduction is necessary to provide emissions sources an opportunity to develop their own flexible and least cost reductions strategies, the RPS and EE will supplement the results of a cap and trade program. This will assist California in maximizing greenhouse gas reductions and preventing any backsliding in other air emissions programs. Additionally, FPLE supports the continuation of the emissions performance standard (EPS) established under SB1368. This is a good benchmark for the development of new generation sources as well as a good tool for establishing a "threshold" for emissions intensity.

2. The "deliverer" point of regulation is the best choice of those proposed to addresses leakage, expandability, and linking to other programs.

FPLE was encouraged to see the Commission propose a point of regulation similar to the one recommended by the Market Advisory Committee.³ Out of all the options discussed in the PD, the recommended cap and trade program with the "deliverer" of electricity as the point of regulation most completely addresses the evaluation criteria established by the Commission.⁴ The "deliverer" approach accounts for in-state emissions while providing a mechanism for the regulation of emissions

³ Recommendations for Designing a Greenhouse Gas Cap and Trade System for California, Recommendations of the Market Advisory Committee to the California Air Resources Board, "(Market Advisory Committee report) June 30 2007, pp. 27-32

⁴ Proposed Interim Opinion on Greenhouse Gas Regulatory Strategies California Public Utilities Commission, Rulemaking 06-04-009 February 8, 2008 p 5-6

associated with imported electricity at the California boarder. The PD highlights out-of-state electricity imports as a significant portion of California's GHG emissions.⁵ Of the proposed options reviewed by the Commission, regulating GHG emissions through the "deliverer" does the most complete job of addressing the stated evaluation criteria (environmental integrity, links to others programs/expandability, accuracy, flexibility, legal issues).⁴

One of the most important characteristics of the "deliverer" approach is it provides for an easy transition to an expanded program. The "deliverer" point of regulation is similar in structure to other established source-based programs like those used in the Europe (EUEIS), the UK, and the northeastern U.S. (RGGI). As other programs are developed such as the Western Climate Initiative, the Midwest Greenhouse Gas Accord and a developing federal program, the source-based approach of the "deliverer" point of regulation provides a framework that is easily expandable to include or be included into those programs.

3. FPLE supports the decision to move forward with a multi-sector program and encourages the inclusion of all net carbon emitting sectors.

The development of a multi-sector cap and trade has always been at the forefront of the AB32 discussion. Based on the comments submitted to the Commission to date, a majority of stakeholders participating in this process support a multi-sector cap and trade program. The larger the cap, the more opportunity and flexibility entities have to find the least cost options for compliance. FPLE has concerns regarding the Commission's recommendation to exclude the natural gas sector from the initial launch of the California GHG program. Such an exclusion reduces the amount of capped emissions that will be made available at the launch of the program. As we have seen in other emissions cap and trade programs like the EPA's NOx and ozone reduction programs, once the program is in place, it will be more difficult to bring the natural gas sector into the cap and trade

5 Proposed Interim Opinion on Greenhouse Gas Regulatory Strategies, California Public Utilities Commission Rulemaking 06-04-009 February 8, 2008, p 4

program at a later date. Of all the reasons stated in the PD for the exclusion of the natural gas sector⁶, only two are unique to the natural gas sector: (1) reporting protocols have not been developed and (2) “incremental benefits” may be less. We do not believe this is sufficient justification to exclude this entire sector from the program. The other reasons given in the PD for the exclusion of this sector from the program could also be applied to either the electricity or natural gas sectors.

The options available for the natural gas sector to reduce GHG emissions and to use alternative low carbon sources are definitely limited, but that is also true for California’s electricity sector. While the limitations of these sectors are on different scales, they both are real. It is correct that energy efficiency programs are an integral tool for reductions in the natural gas sector; however, the same can be stated for the electricity sector. In addition, the reliance on programmatic reduction measures does allow additional time for natural gas reporting protocol development, however one can also make the point that a delay in program implementation for the electricity sector would allow for California to dovetail their program into a regional or national program. Inclusion into a larger cap and trade program would allow the electric sector a greater opportunity to find more cost effective options for reducing or mitigating GHG emissions. Since a delay is not an option for the electric sector, we do not feel it should be an option for the natural gas sector.

We trust that every effort will be made to include the natural gas sector into the cap and trade program. The same reasons a cap and trade program is beneficial for the electricity sector exist for the natural gas sector. The point of regulation may have to be adjusted upstream, but FPPE believes excluding this sector is a mistake. Since the implementation of the program is scheduled for 2012, we encourage the Commission to include the natural gas sector and all other relevant sectors into the cap and trade program at this early stage in the program development. FPPE understands the Commission has looked at the inclusion of the natural gas sector in great detail and we hope that this recommendation is a delay to inclusion rather than an exemption. We would like to

⁶ Proposed Interim Opinion on Greenhouse Gas Regulatory Strategies, California Public Utilities Commission. Rulemaking 06-04-009, February 8, 2008, p8.

encourage the Commission and CARB to include as many emitting sectors as feasible into the cap and trade program.

FPLE also encourages the Commissions to grant renewable generating sources a key role in the development of California's cap and trade program. Under the PD, electric generation from renewable power is treated the same as other sources. However, the Commission should consider the net system carbon reduction benefits of renewables and exempt renewables from the requirement to obtain emissions allowances. As currently set forth in the PD, renewables would have to obtain allowances through the cap and trade or other allowance allocation mechanism thereby creating a counterproductive cost burden. Such costs could further constrain the development of renewable generating resources in California.

As the details of this program are developed further, renewable energy and zero emitting generation must be encouraged to achieve the AB 32 goals. Failure to recognizing the benefits of such generation through an exemption to the cap and trade program does not recognize capital investment to date in sources to reduce GHG emissions. It further serves as a disincentive for future investment in such resources by imposing an unnecessary cost. Therefore, the potential benefits of these technologies as part of the cap and trade program must be carefully weighed against the potential detriments to encouraging investment in future renewable projects.

Conclusion

The current Proposed Decision is encouraging. A platform has been established on which program development can move forward. The decision to mix existing regulatory programs and the developing cap and trade program is a good choice. Other regulatory programs have benefits other than carbon reductions and should be strengthened through the development of this program not weakened. FPLE supports the

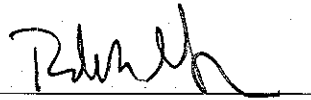
decision to move forward with the “deliverer” as the point of regulation. Other options considered by the Commission have their benefits but we agree this choice best accomplishes the evaluation criteria stated throughout this proceeding. FPLE hopes that every effort has been and will be made to include the natural gas sector into the cap and trade program. We do not wish to compromise the integrity of the program or impose any unwarranted costs to consumers, however we hope the opportunities for reductions in the natural gas sector are included and available for all participants under the cap and that appropriate price signals for all relevant sources of carbon emissions are realized.

Moving forward, FPLE is encouraged that the Commission recognized the need for auctioning a portion of the allowances. We have and will continue to support the auctioning of 100% of the allowances because it promotes the “pay as you pollute” concept. We recognize many stakeholders feel there should be a transition period prior to a complete auctioning of the allowances. We disagree. FPLE agrees there is the potential for economic dislocation in the early years of the carbon reduction program as a result of volatile allowance prices and implementation costs. The final program structure must implement mechanisms that mitigate these adverse impacts without eliminating the stimulus to promote and encourage change. To do that, we support cost containment measures/a safety valve, that would prevent allowance prices that are harmful to the economy but continue to be high enough to change behaviors that result in GHG emissions. Moreover, any auction revenues should be dedicated to carbon reduction technologies, energy efficiency programs, renewable technologies, and solutions to climate change as well as mitigating adverse economic impacts on California’s ratepayers. AB32 is clear that the program should maximize reductions while minimizing economic impact.

Finally, FPLE suggests that the Commission and CARB work closely with the electric generation sector to identify appropriate measures for mitigating stranded costs associated with fixed contract power pricing and QF contracts as well as adverse impacts to low income consumers. We are confident these issues will be addressed by the Commission and CARB as the program is developed further.

FPLE would like to recognize the effort of the Commission in putting together this proposed recommendation. We know that the details of this program have been vigorously debated both in the public forums as well as in inter- and intra- agency discussions. FPLE appreciates the opportunity to express our positions on all these program details both at this time and in future discussions.

Respectfully submitted,



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February 28, 2008

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing document

**COMMENTS OF FPL ENERGY PROJECT MANAGEMENT, INC. ON
THE INTERIM OPINION ON
GREENHOUSE GAS REGULATORY PROCEEDINGS**

On all parties of record in the above captioned proceedings by serving an electronic copy on their email addresses of record, by overnight mail to the Assigned Commissioner Peevey's Advisor Nancy Ryan and Administrative Law Judges, and, for those parties without an email address of record, by mailing a properly addressed copy by first-class mail with postage prepaid to each party on the Commission's official service list for this proceeding as posted on the California Public Utilities Commission's website for proceeding R.06-04-009.

This Certificate of Service is executed on February 28, 2008 in San Francisco, CA.

/s/ Diane I. Fellman

A handwritten signature in cursive script that reads "Diane Fellman" followed by a circular flourish or initial.

Diane I. Fellman

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